

COMMUNITY BOATING, INCORPORATED
REGULAR MEETING OF THE BOARD OF DIRECTORS
July 27, 2021

MINUTES

The meeting was called to order at 6:30pm over zoom with Mr. Iwobi presiding and Ms. O'Sullivan recording. Other directors present were Ms. Boudreau, Ms. Chrenko, Mr. Gaysunas, Mr. Griesinger, Ms. Harvey, Mr. McManus and Mr. Robinson. Mr. Zechel was present in his capacity as Executive Director.

ORDER OF BUSINESS

REPORTS

President (Mr. Iwobi)

Treasurer (Mr. Gaysunas)

- Strong liquidity position of cash (\$560K in excess of YTD budget)
- \$424K in COVID relief represents forgiveness of \$231K from the PPP along with significant Employee Retention Credits; CBI has applied for additional Employee Retention Credits

Executive Director (Mr. Zechel)

NEW BUSINESS

EIDL Resolution

The Community Boating Inc. board of directors at its regularly scheduled meeting held on July 27th resolves the following:

The board of directors of Community Boating Inc. accepted and agrees to the terms of the SBA Economic Injury Disaster Loan # 6454068206 dated 8-25-20, in the amount of \$150,000 for a term of 30 years, at an interest rate of 2.75% per annum, with monthly P&I payments of \$641.00 beginning on 8-25-21 (12 months from the date of the note), and with a final maturity date of 8-25-50 (30 years from the date of the note). Further the board of directors authorized Charles Zechel, Executive Director to sign the note on behalf of Community Boating Inc.

Strategic Planning Update

- The Board reviewed a list of ideas and questions related to potential initiatives and strategic positioning of CBI.

Executive Session

Compensation Committee

- The board voted to reinstate the Executive Director's 2020 season end compensation of \$7,500 that had been previously been waived.
- The board voted to set the Executive Director's annual base salary to \$109,000 starting September 1, 2021.

Review Corporation applications: Catherine Rockett, Pat Werner

- The board voted to approve the applications of Catherine Rockett and Pat Werner to join the Corporation.

AOB

ADJOURNMENT

Meeting adjourned at 8:41pm.

Submitted: Catie O'Sullivan